

Exhibit 1

Roche Freedman LLP and Schneider Wallace Cottrell Konecky Bring Class Action Lawsuit Against Solana Labs, Inc., the Solana Foundation, Anatoly Yakovenko, Multicoin Capital Management LLC, Kyle Samani, and FalconX LLC for Violations of Federal Securities Laws



NEWS PROVIDED BY
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NEW YORK, July 6, 2022 /PRNewswire/ -- On July 1, 2022 Roche Freedman LLP ("RF") and Schneider Wallace Cottrell Konecky ("SWCK") filed a class action lawsuit for violations of federal securities laws against Solana Labs, Inc., the Solana Foundation, Anatoly Yakovenko, Multicoin Capital Management LLC, Kyle Samani, and FalconX LLC ("Defendants").

Plaintiff Mark Young, a resident of California, alleges that Defendants violated Sections 5, 12(a)(1), and 15 of the 1933 Securities Act, and Sections 25110 and 2550 of the California Corporations Code. Plaintiff's claims are based on Defendants' sale of Solana securities without any registration statement in effect, and their promotion of unregistered Solana securities.

Plaintiff's claims are brought as a class action on behalf of himself and as a representative for a proposed class of other investors in Solana securities between March 24, 2020, and the present, inclusive (the "Class Period"). The case is pending in the U.S. District Court for the Northern District of California and is captioned *Mark Young v. Solana Labs, Inc., et al.*, Case No. 22-cv-03912.

Solana Labs, Inc., is based in San Francisco California and issues securities that began to be offered to U.S. investors on March 24, 2020. Plaintiff alleges that Solana issues securities that are required to be, but are not, registered with the U.S. Securities and Exchange Commission. Throughout the Class Period, Defendants promoted Solana securities and sold them to investors such as Plaintiff, who has suffered losses from purchasing Solana securities.

Not later than September 6, 2022, which is sixty days from the date of publication of this notice, any member of the proposed class that is identified in Plaintiff's complaint may move to the Court to serve as Lead Plaintiff through counsel of their choice. The rules for the Lead Plaintiff process are provided by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). See 15 U.S.C. § 78u-4(a)(2)(A)(i)-(vi); § 78u-4(a)(3)(A)(i)(II); § 77z-1(a)(2)(A)(i)-(vi); § 77z-1(a)(3)(A)(i)(II). Any member of the putative class may also choose to do nothing and remain a member of the proposed class. The ability to share in any potential future recovery from this class action is not dependent on moving for or serving as Lead Plaintiff.

RF is a law firm based in New York City with additional offices in Miami. SWCK is based in Oakland, California, and has offices in Los Angeles, Houston, and Charlotte, North Carolina. Both RF and SWCK have served as lead counsel in securities class actions. Both RF and SWCK have recovered substantial sums of money for their clients in class action litigation. For more information about RF, please visit <https://www.rochefreedman.com>. For more information about SWCK, please visit <https://www.schneiderwallace.com>, or contact RF and SWCK as described below:

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